

**Certification of Financial Report
For Governmental Entities with
Revenues or Expenditures
Less than \$100,000**

Form: DF-FS-1-2010

Name Rush Valley Water Conservancy District**Fiscal Year Ended** 12/31/11**Part I Certification**

We certify that the following schedules properly present the financial operations of the above named entity and fiscal year.

Alan Mitchell

02/29/12

Board Chairperson

Date

435-839-3506

Phone Number

Email Address

Janet Larson

02/29/12

Budget Officer

Date

435-839-3534

Phone Number

Email Address

One original copy of this financial report must be kept by the entity at its offices and available for public inspection. A copy must be submitted to the Office of the Utah State Auditor no later than six (6) months after the end of the fiscal year. Forms may be submitted electronically to sao@utah.gov or mailed to:

Utah State Auditor's Office
Utah State Capitol Complex E310
PO Box 142310
Salt Lake City, Utah 84114

Financial Report

For Governmental Entities with Revenues or Expenditures Less than \$100,000

Form: DF-FS-1-2010

Name Rush Valley Water Conservancy District

Fiscal Year Ended 12/31/2011

Part II Balance Sheet

		General Fund	Other Governmental Funds (Capital Projects, Debt Service, Special Revenue, & Permanent)	Capital Assets and Long Term Debt	Enterprise Fund
	(a)	(b)	(c)	(d)	(e)
Assets					
1.1 Cash and cash equivalents		18,494			
1.2 Investments					
1.3 Receivables					
1.4 Capital Assets					
1.5 Land					
1.6 Buildings					
1.7 Improvements other than buildings					
1.8 Equipment					
1.9 Less Accumulated Depreciation					
1.10 Other (Specify):					
1.11					
Total Assets		18,494	0	0	0
Liabilities					
2.1 Accounts Payable					
2.2 Interest Payable					
2.3 Other (Specify):					
2.4					
Total Liabilities		0	0	0	0
Fund Balance / Net Assets					
3.1 Nonspendable					
3.2 Restricted					
3.3 Committed		14,711			
3.4 Assigned					
3.5 Unassigned		3,783			
Ending Fund Balance / Net Assets		18,494	0		0
Total Liabilities & Fund Balance / Net Assets		18,494	0	0	0

CONTINUE ON PAGE 3 WITH PART III

Name Rush Valley Water Conservancy District			Fiscal Year		2011-12-31	
Part III Statement of Revenues, Expenditures / Expenses and Changes in Fund Balance / Equity						
(a)		General Fund		Other Governmental Funds (Capital Projects, Debt Service, Special Revenue, & Permanent)		Enterprise Fund
		Budget (b)	Actual (c)	Budget (d)	Actual (e)	(f)
Revenues						
1.1	Taxes: Property Tax		1,858			
1.2	Other:					
1.3	Fee in Lieu of Taxes					
1.4	Charges for Services					
1.5	Interest Income		29			
1.6	Transfers from Other Funds					
1.7	Other (Specify):					
1.8						
1.9						
1.10						
Total Revenues		0	1,887	0	0	0
Expenditures / Expenses						
2.1	Salaries and Benefits	500	500			
2.2	Other Operating Expenses	3,300	671			
2.3	Capital Outlay	15,000	10,000			
2.4	Depreciation					
2.5	Transfers to Other Funds					
2.6	Other (Specify):					
2.7						
2.8						
Total Expenditures / Expenses		18,800	11,171	0	0	0
Net Income / (Loss)		-18,800	-9,284	0	0	0
Beginning Fund Balance / Net Assets			27,778			
Ending Fund Balance / Net Assets		-18,800	18,494	0	0	0

Financial Report Instructions

Basic Form Instructions

Detailed Instructions for Financial Report for Governmental Entities with Revenues or Expenditures less than \$100,000.

1. Both the "Balance Sheet" and the "Statement of Revenues, Expenses, and Changes in Fund Balance" must be filled out.
2. Fill in only the column(s) that apply to your organization (e.g. "General Fund" or "Enterprise Fund"). No amounts should be entered where there are no lines.
3. **BALANCE SHEET**
 - a. The amount on the "Total Assets" line minus the amount on the "Total Liabilities" line equals the "Ending Fund Balance" of your entity. If any part, or all, of your fund balance is restricted, committed or assigned, that part, or all, should be shown on the corresponding line.
 - b. The amount on the "Total Assets" line must equal the amount on the "Total Liabilities & Fund Balance" line.
 - c. The amount on the "Ending Fund Balance" line must equal the amount shown on the "Ending Fund Balance" line of the "statement of Revenues, Expenses, and Changes in Fund Balance."
4. **STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE**
 - a. Budget amounts must be filled in if a "Budget" column is shown for the fund.
 - b. The amount on the "Total Revenues" line less the amount on the "Total Expenses" line is the amount to be entered on the "Net Income / (Loss)" line.
 - c. The amount on the "Income / (Loss) line and the amount on the "Beginning Fund Balance" lines are added to arrive at the amount on the "Ending Fund Balance" line. The amount on the "Ending Fund Balance" line must equal the amount on the "Ending Fund Balance" line of the "Balance Sheet."
5. A copy of the financial report must be sent to our office within 6 months after your district's year end. Forms may be sent electronically to sao@utah.gov or mailed to:

Utah State Auditor's Office
PO Box 142310
Salt Lake City, UT 84114-2310

IF YOU HAVE ANY QUESTIONS, PLEASE CALL:
Ryan Roberts at (801) 671-5808
You may call toll free by calling 1 (800) 622-1243
Or e-mail at ryanroberts@utah.gov

The financial reporting forms for smaller governmental entities were designed to be as simple as possible but still provide the information necessary to accurately report the financial activity and condition of the entity. These instructions are provided to assist you in preparing the required financial reports.

The report forms may be used by an entity if neither revenues nor expenditures exceed \$100,000. This limit is applied to the total of all funds reported. Revenues, in this case, would include bond proceeds, etc.

The Entity must first determine the appropriate fund category to use. Most smaller entities will use a general fund and in some cases an enterprise fund. Generally, the majority of revenue received by the entity is property taxes, which should be reported in a general fund. However, in many instances an entity will have a utility (water, sewer, electricity, etc.) where the major revenue source is charges for services or user fees. The financial information for utilities should be reported in an enterprise fund.

Other fund types may be used as necessary. For example, the debt service fund is used to report the accumulation of funds for, and the payment of, general long-term debt principle and interest. Also, the capital projects fund is used to account for funds to be used for the purchase or construction of capital facilities. These funds should only be used for governmental fund activity. Debt service and construction costs for an enterprise fund (proprietary fund type) activity should be reported in the enterprise fund.

All capital assets (land, buildings, machinery and equipment) related to the general fund and other governmental funds should be reported in the Capital Assets and Long Term Debt column. All capital assets related to an enterprise fund such as a utility should be reported in the enterprise fund.

All long-term debt related to the general fund and other governmental funds should also be reported in the Capital Asset and Long Term Debt column. As with capital assets, long-term debt related to an enterprise fund should be reported in the enterprise fund.

The cemetery perpetual care permanent fund (other governmental funds) is used by cemeteries to account for the assets and activity of a perpetual trust fund. In this case, use the general fund for operations financed from property taxes and the cemetery perpetual care permanent fund for reporting the assets and other transactions related to the perpetual care fund.

Following are line by line instructions for completing the financial reports.

BALANCE SHEET

(Note: All Utah towns have a general fund and transact most of the town's business within the general fund. If there is a need for other governmental fund types such as a special revenue, debt service, capital project or permanent fund, they can be combined and presented in the next column provided for these funds.

CASH AND CASH EQUIVALENTS: This line should include all ready cash amounts; including, petty cash, checking accounts, and savings accounts held on the reporting date. Use the book (check register) balance and not the bank statement balance. (The reporting date is usually December 31 or June 30.)

INVESTMENTS: This line includes all amounts invested in securities including certificates of deposit, repurchase agreements, amounts invested in the Public Treasurers' Pool, etc.

RECEIVABLES: These are amounts owed to the unit by other individuals or entities on the reporting date.

LAND: Record on this line the value of all land owned by the Entity which is used for governmental fund purposes. (All land used for business type activities should be reported in the enterprise fund column.) Use historical records to determine its value at purchase. If such records are not available, use the best estimate of its value when it was purchased or deeded to the Entity.

BUILDINGS: Record on this line the value of all buildings owned by the Entity which are being used for governmental fund purposes. (All buildings used for business-type activities should be reported in the enterprise fund column.) Use historical records to determine its value at purchase. If such records are not available, use the best estimate of its value when it was purchased or deeded to the Entity.

IMPROVEMENTS OTHER THAN BUILDINGS: Record the value of improvements made to facilities which are not classified as buildings or equipment used for or owned by governmental funds. (All improvements other than buildings used for business-type activities should be reported in the enterprise fund column.)

EQUIPMENT: Record on this line the value of all equipment owned by the Entity which is used for governmental fund purposes. (All machinery and equipment used for business-type activities should be reported in the enterprise fund column.) Use historical records to determine its value at purchase. If such records are not available, use the best estimate of its value when it was purchased or deeded to the Entity.

ACCUMULATED DEPRECIATION: This line is used to record the sum of all depreciation recorded for buildings, improvements other than buildings, and equipment of the enterprise fund.

OTHER: Any other asset categories such as "due from other funds."

TOTAL ASSETS: This is the total of lines 1.1 thru 1.11.

ACCOUNTS PAYABLE: These are amounts owed by the unit to other individuals or entities on the reporting date.

INTEREST PAYABLE: This line is for recording interest amounts owed by the general fund on debt other than long-term debt.

OTHER: Liabilities not recorded as an account or interest payable.

TOTAL LIABILITIES: This is the total of lines 2.1 thru 2.4.

NONSPENDABLE – Use this line to identify fund balance amounts that cannot be spent because they are either (a) not in spendable form (i.e. inventory & pre-paid amounts) or (b) legally or contractually required to be maintained intact.

RESTRICTED – Use this line to identify fund balance amounts where the constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

COMMITTED – Use this line to identify fund balance amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority.

ASSIGNED – Use this line to identify fund balance amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed.

UNASSIGNED – Use this line to identify residual fund balance amounts in the general fund.

ENDING FUND BALANCE / NET ASSETS: This is the total of lines 3.1 thru 3.5. This line must equal the "Ending Fund Balance/ Net Assets" line on the Statement of Revenues, Expenditures and Changes in Fund Balances for the same fund.

TOTAL LIABILITIES & FUND BALANCE: This is the sum of Total Liabilities and Total Fund Balance / Net Assets.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

The same fund types should be used on the statement of revenues, expenditures, and changes in fund balances as on the balance sheet. Also, this statement requires both budget information and actual revenues and expenditures for most funds. The explanations given for each line apply for all funds and for budget amounts as well. Financial reports cannot be accepted without the budget information.

PROPERTY TAX: Report on this line all property taxes collected for the Entity by the county during the fiscal year. You may need to contact the county treasurer for assistance on determining the correct amount to put on this line.

OTHER TAXES: This line may be used for any other taxes received by the Entity.

FEE IN LIEU OF TAXES: This line should include fees in lieu of taxes received by the entity during the year. This line should include delinquent fees in lieu of taxes actually received.

CHARGES FOR SERVICES : This line item is used to report all revenues received from charges for services including water or sewer services, etc., or user fees.

INTEREST INCOME: This line should include all interest actually received or credited to the entity from its deposits or investments.

TRANSFERS FROM OTHER FUNDS: This line should include money that is transferred from another fund such as the General Fund, Capitol Projects Fund etc.

OTHER: Any other revenues not described above should be recorded on this line with a description of the source of the revenue.

TOTAL REVENUE: This is the total of lines 1.1 thru 1.10.

EXPENDITURES: Expenditures should be classified by function or department. If none of the specific categories seems to fit your type of Entity, break out the expenditures into salaries and benefits and other operating expenses.

SALARIES AND BENEFITS: This line should record any salaries or benefits paid to employees.

OTHER OPERATING EXPENSES: This line should record operating expenses such as materials purchased for maintenance and repairs, office supplies, etc.

CAPTIAL OUTLAY: This line should record the purchase or construction of a Capital Asset in a governmental fund (General Fund or Special Revenue Fund)

DEPRECIATION EXPENSE: This line should record the current year's depreciation expense for buildings, improvements other than buildings and equipment reported in the enterprise fund.

TRANSFERS TO OTHER FUNDS: This line should include money that is transferred to another fund such as the General Fund, Capitol Projects Fund etc.

OTHER: Any other expenses not described above should be recorded on this line with a description of the expense.

TOTAL EXPENDITURES/EXPENSES: This is the total of lines 2.1 thru 2.8.

INCOME OR (LOSS): This is total revenues minus total expenditures.

BEGINNING FUND BALANCE/NET ASSETS: This is the fund balance at the beginning of the fiscal year. It can be obtained from the previous year's balance sheet account "Ending Fund Balance". For very small entities that have only a checking and/or savings account and no other assets or liabilities, it will be the balance in the checking and/or savings account on the first day of the fiscal year.

ENDING FUND BALANCE/NET ASSETS: This line is the total of Net Income and Beginning Fund Balance / Net Assets. This line must equal the "Ending Fund Balance" line for the same fund on the balance sheet.